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SCHAKOWSKY CALLS REPUBLICAN'S LATEST TAX GIVEAWAY TO THE RICH A DISASTER FOR SOCIAL SECURITY

PERMANENTLY EXTENDING LAST YEAR'S TAX CUT WOULD DRAIN \$4 TRILLION FROM SOCIAL SECURITY TRUST FUND

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today warned that \$4 trillion from the Social Security Trust Fund would go to pay for more tax giveaways to the rich just at the time when the baby boom generation begins to retire.□□

The Republican-controlled House of Representatives voted to make permanent parts of the 2001 tax cuts that benefits the highest income people, while leaving behind millions of middle-income families. The cost of just the first two years (2012 - 2014) of this is nearly \$400 billion and the cost in the second ten years - when 40 million baby boomers will be retiring and drawing their Social Security benefits - will exceed \$4 trillion.□□ Senate Majority Leader Tom Daschle (D-SD) has stated that the Senate will not consider the House-passed bill.

"Republicans are shameless.□□ They squandered a \$5.6 trillion budget surplus to pay for the first installment of a tax cut for the rich, and blame Democrats for being fiscally irresponsible.□ Now, they're robbing trillions of dollars from Social Security to finish paying off their investors, and demanding that Democrats stop scaring seniors," Schakowsky said.

"We must guarantee the future of Social Security, and Democrats are united to ensure that the promise of Social Security will be there for generations to come," Schakowsky said.□

Schakowsky is the author of the [First Things First Act of 2001, H.R. 2999](#) .□ The legislation would save \$340 billion over ten years by delaying future portions of the tax cut that benefit the wealthiest taxpayers until critical goals, such as ensuring the future of Social Security and providing seniors with a prescription drug benefit under Medicare, are met.